

JUL 6 '98 3-50 PM

BILL OF SALE

1. The undersigned, American National Bank and Trust Company of Chicago, a national banking association (the "Owner Trustee"), as the Owner Trustee under a Trust Agreement dated as of April 29, 1994 (the "Trust Agreement") by and between Northern Federal Leasing, L.L.C., a Michigan limited liability company, and the Owner Trustee, in consideration of One Dollar and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby transfers, conveys, sells, grants, bargains, releases and assigns to Escanaba & Lake Superior Railroad Company (the "Company") all right, title and interest of the Owner Trustee under the Trust Agreement in the 70 ton boxcars described in Schedule I attached hereto and made a part hereof (the "Equipment").
2. The Owner Trustee hereby warrants to the Company that any and all interests of the Owner Trustee under the Trust Agreement in the Equipment are hereby transferred and conveyed to the Company, and the Owner Trustee covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such further acts, instruments and transfers as the Company may reasonable require for the better assuring, transferring or conveying unto the Company any and all interests of the Owner Trustee under the Trust Agreement. The Owner Trustee makes no warranty, express or implied, with respect to the title to or condition of the Equipment, except that the Owner Trustee through its own acts has done nothing to adversely affect title to or encumber the Equipment from the initial date of the Trust Agreement to the date hereof.

3. Based on the Directive of the Owner Participant (as such terms are defined in the Trust Agreement), the Owner Trustee hereby acknowledges receipt from the Company of all amounts due and owing under the Trust Agreement.

DATED this 2nd day of July, 1998.

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO, as Owner Trustee

By _____

F. Henry Kleschen III

F. Henry Kleschen III
Vice President

STATE OF ILLINOIS)
)
COUNTY OF COOK)

On this 2nd day of July, 1998, before me personally appeared F. Henry Kleschen III, personally known to me, who, being by me duly sworn, did say that he is a Vice President of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, that the foregoing document was signed on behalf of said Bank by authority of its Board of Directors, and that he acknowledged that the execution of said instrument was the free act and deed of said Bank.

Kathleen A. White
NOTARY PUBLIC



SCHEDULE I

DESCRIPTION OF CARS

<u>Description</u>	<u>Manufacturer</u>	<u>No. of Cars</u>
50 foot, 6 inch 70 ton XM boxcars with 10 foot sliding doors built in 1977 and/or 1978	Pullman	286

Car Markings

ELS101600	ELS101628	ELS101656	ELS101684	ELS101710
ELS101601	ELS101629	ELS101657	ELS101685	ELS101711
ELS101602	ELS101630	ELS101658	ELS101686	ELS101712
ELS101603	ELS101631	ELS101659	ELS101687	ELS101713
ELS101604	ELS101632	ELS101660	ELS101688	ELS101714
ELS101605	ELS101634	ELS101661	ELS101689	ELS101715
ELS101606	ELS101635	ELS101662	ELS101690	ELS101716
ELS101607	ELS101636	ELS101663	ELS101691	ELS101717
ELS101608	ELS101637	ELS101666	ELS101692	ELS101718
ELS101609	ELS101639	ELS101667	ELS101693	ELS101719
ELS101610	ELS101640	ELS101668	ELS101694	ELS101720
ELS101611	ELS101641	ELS101669	ELS101695	ELS101721
ELS101613	ELS101642	ELS101670	ELS101696	ELS101722
ELS101614	ELS101643	ELS101671	ELS101697	ELS101723
ELS101615	ELS101644	ELS101672	ELS101698	ELS101724
ELS101616	ELS101645	ELS101673	ELS101699	ELS101725
ELS101617	ELS101646	ELS101674	ELS101700	ELS101726
ELS101618	ELS101647	ELS101675	ELS101701	ELS101727
ELS101619	ELS101648	ELS101676	ELS101702	ELS101728
ELS101620	ELS101649	ELS101677	ELS101703	ELS101729
ELS101621	ELS101650	ELS101678	ELS101704	ELS101730
ELS101622	ELS101651	ELS101679	ELS101705	ELS101731
ELS101623	ELS101652	ELS101680	ELS101706	ELS101732
ELS101624	ELS101653	ELS101681	ELS101707	ELS101733
ELS101625	ELS101654	ELS101682	ELS101708	ELS101734
ELS101627	ELS101655	ELS101683	ELS101709	ELS101735

ELS101737	ELS101779	ELS101822	ELS101867
ELS101738	ELS101780	ELS101823	ELS101868
ELS101739	ELS101781	ELS101824	ELS101869
ELS101740	ELS101782	ELS101825	ELS101870
ELS101741	ELS101783	ELS101826	ELS101871
ELS101742	ELS101784	ELS101827	ELS101872
ELS101743	ELS101785	ELS101828	ELS101873
ELS101744	ELS101786	ELS101829	ELS101874
ELS101745	ELS101787	ELS101830	ELS101875
ELS101746	ELS101788	ELS101831	ELS101876
ELS101747	ELS101789	ELS101832	ELS101877
ELS101748	ELS101790	ELS101834	ELS101878
ELS101749	ELS101791	ELS101835	ELS101879
ELS101751	ELS101793	ELS101836	ELS101880
ELS101752	ELS101794	ELS101837	ELS101881
ELS101753	ELS101795	ELS101838	ELS101882
ELS101754	ELS101796	ELS101839	ELS101883
ELS101755	ELS101797	ELS101840	ELS101884
ELS101756	ELS101798	ELS101842	ELS101885
ELS101757	ELS101799	ELS101843	ELS101886
ELS101758	ELS101800	ELS101844	ELS101887
ELS101759	ELS101801	ELS101845	ELS101888
ELS101760	ELS101802	ELS101846	ELS101889
ELS101761	ELS101803	ELS101847	ELS101890
ELS101762	ELS101804	ELS101849	ELS101891
ELS101763	ELS101805	ELS101850	ELS101892
ELS101764	ELS101806	ELS101851	ELS101893
ELS101765	ELS101807	ELS101852	ELS101894
ELS101766	ELS101808	ELS101853	ELS101895
ELS101767	ELS101809	ELS101854	ELS101896
ELS101768	ELS101810	ELS101855	ELS101897
ELS101769	ELS101811	ELS101856	ELS101898
ELS101770	ELS101812	ELS101857	ELS101899
ELS101771	ELS101813	ELS101858	-END-
ELS101772	ELS101814	ELS101859	
ELS101773	ELS101815	ELS101860	
ELS101774	ELS101817	ELS101861	
ELS101775	ELS101818	ELS101862	
ELS101776	ELS101819	ELS101863	
ELS101777	ELS101820	ELS101864	
ELS101778	ELS101821	ELS101866	